

accept their increased penalties for crime. But, the conference committee recognized that corporate abuses will not end until Congress makes changes that attack the root of the problems. So the conferees accepted the Democratic proposals almost in their entirety.

As we have seen from the collapse of Enron and other large corporations, auditors had guiding principles that were extremely weak and easily ignored by accountants and corporate management. Additionally, accounting improprieties were purposely overlooked because the auditors became too cozy with the companies they audited and made huge profits from non-audit consulting services. To address these problems, this agreement creates a new and independent accounting board that has authority to establish auditing standards, investigate accounting firms that conduct audits of publicly-traded companies, and enforce their rules. The agreement also mandates auditor independence and bans most non-audit consulting services.

As we have seen in the past, much-needed accounting reforms were impeded by industry officials who threatened to withhold funding from the Financial Accounting Standards Board (FASB). The new auditing board and the current FASB will be given an independent funding stream to ensure that important financial standards will not be senselessly squashed by greedy industry executives.

The agreement also increases and strengthens corporate governance by requiring senior executives to attest to the accuracy of their company's financial statements, under penalty of law. It also requires corporate executives to repay any compensation or profits received as a result of their accounting trickery.

Unfortunately, this agreement overlooks some issues that must be addressed, including expensing stock options and mandatory auditor rotation. Stock options that are not included on a company's financial statements can misrepresent the true value of a company. I am pleased that some companies have taken it upon themselves to include employee stock options on their financial statements and I am also pleased that the FASB has indicated that it will move quickly on a rule for expensing stock options. Additionally, requiring companies to rotate their auditors is very important to ensure that senior executives and the people auditing their companies do not become too cozy and allow a company to get away with accounting tricks. While these issues are not included in this agreement, I look forward to continue working on finding ways to deal with them.

This agreement goes to the root of the problem of corporate abuse. It is strong and comprehensive, and will increase investor confidence, transparency, and the strength of the markets.

#### CENTRAL NEW JERSEY RECOGNIZES AND HONORS GROUND ZERO VOLUNTEER SUZAN VITTI

#### HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. HOLT. Mr. Speaker, I rise today to recognize and honor the selflessness, volunteering spirit and patriotism of Americans. One

such American is Ground Zero Volunteer Suzan Vitti.

On September 11, 2001, Suzan Vitti, a nursing student and trained emergency service volunteer, saw the attacks on the World Trade Center unfold on television, immediately put on her uniform and reported to the Kendall Park First Aid building in Central New Jersey. Although the shock and enormity of that tragedy might have overwhelmed and incapacitated some who beheld it that day, Suzan was determined to act. Almost the minute Suzan Vitti heard reports that food and emergency supplies were needed she began calling businesses to solicit donations. Within 48 hours of the attacks, she was on her way to Ground Zero in her own small car, so loaded down with baked goods from Entenmann's of Edison that she had to drive below the speed limit with her hazard lights flashing. She had a sign in the back window of her car that said "Going to Ground Zero;" eventually a police officer spotted her and gave her an escort to the site.

From that day until recovery efforts were suspended at Ground Zero at the end of May, Suzan Vitti worked tirelessly and with no thought of her own health or safety to assist the emergency crews at Ground Zero. Food was being delivered to the site for the workers, but it was being dropped off several blocks from the site. The workers refused to leave their posts to feed themselves, so Suzan Vitti brought the food to them. She bandaged their wounds, put drops in their eyes to clear the dust, and distributed aspirin, gloves and goggles. When the winter months arrived, Suzan drove herself around the outskirts of the site in the middle of the night, seeking out the groups of New York City Police Officers hovered over fires they routinely lit in barrels to keep warm at their posts, delivering donuts, bagels, cakes, pies and cookies. Suzan Vitti became such a welcome sight at Ground Zero, that rescue and recovery personnel would announce her presence over the radio—"the Entenmann's Lady just entered the Zone!"—and waive her in with their flashlights. Reliably, two or three days a week from September to May, Suzan Vitti arrived at Ground Zero with donations of food, pastries, and medical supplies and distributed them as needed.

For her efforts, she has received countless honors, including commendations and recognition from several units of the Police and Fire Departments of the City of New York, the Port Authority Police Department, emergency services providers, the Salvation Army and other relief organizations, the Department of Design and Construction, the Army National Guard, the Mayor of South Brunswick and the Governor of New Jersey. One of her most prized possessions is a sweatshirt, upon which she has pinned the more than 150 pieces of collar brass donated to her by grateful rescue and recovery personnel to whom she tended at Ground Zero. As to her volunteering spirit, Suzan has said, simply, "I'm an American. It's my duty."

It is an honor to represent Suzan Vitti in Congress.

Once again, I rise to commend Suzan Vitti for her selfless and tireless efforts on behalf of the rescue and recovery personnel at Ground Zero and for her volunteering and patriotic spirit. I wish her much success in her future endeavors, and I ask my colleagues to join me in recognizing her accomplishments.

IN RECOGNITION OF CHIEF COMMANDER ARTHUR FARR AND THE CITY OF MANITOWOC

#### HON. MARK GREEN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. GREEN of Wisconsin. Mr. Speaker, today before this House I recognize and honor Past Chief Commander Arthur Farr of the United States Power Squadrons, as well as the city of Manitowoc, a Wisconsin community that has fought to preserve the causes of freedom and democracy through its superior ship building enterprise.

When the drums of war sound, and our nation is obliged to heed the calls of the oppressed and threatened, the citizens of the United States dutifully step up—as exemplified by the people of Manitowoc and Past Chief Commander Farr.

Commander Farr served as a naval submarine officer aboard the distinguished USS *Guitarro* throughout World War II. During his service, Commander Farr helped see the *Guitarro* safely through five treacherous war patrols in the Pacific, a tenure that yielded four battle stars and the Navy Unit Commendation. The achievements of Commander Farr and the *Guitarro* are truly deserving of our highest recognition and most earnest thanks.

To equip our forces with the vessels essential for victory during World War II, the citizens of Manitowoc and its neighboring communities rallied to fill posts in the shipyard, often at incredible sacrifice. Farmers milked their cows by day and welded submarines by night. It was the tireless efforts of these citizens that fueled the production of superior vessels, like the *Guitarro*, and ensured naval success and eventual victory for the allies.

The dedication and often unrecognized contributions of Americans like Past Chief Commander Farr and the citizens of Manitowoc are a true testament to the strength and excellence of this great nation.

#### HONORING TOWN OF GLEN ELLEN AND GLEN ELLEN POST OFFICE ON 130TH ANNIVERSARY

#### HON. LYNN C. WOOLSEY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Ms. WOOLSEY. Mr. Speaker, I rise today to honor the town of Glen Ellen and the Glen Ellen Post Office on the occasion of its 130th anniversary.

Located six miles north of Sonoma and established on July 19, 1872, Glen Ellen and its Post Office enjoy an interesting history. In the beginning, the small settlement was to be named Lebanon by early pioneer John Gibson. A document dated June 4, 1872 indicates he was also first to apply to the postmaster general in Washington, DC, for the creation of a post office. However, for reasons unknown, the application was never answered. Fortunately, another was filed on July 19, 1872 allowing the town to establish the community post office, which was named Glen Ellen after the wife of Colonel Charles Stuart, Ellen Mary Stuart. These early residents had built their